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DEPARTMENT OF STATE

[Public Notice: 9095]

Provision of certain temporary and limited sanctions relief under the National Defense Authorization Act for Fiscal Year 2012 in order to continue implementing the Joint Plan of Action of November 24, 2013 between the P5+1 and the Islamic Republic of Iran, as extended through June 30, 2015

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: On November 24, 2013, the United States and its partners in the P5+1 - France, the United Kingdom, Russia, China, and Germany - reached an initial understanding with Iran, outlined in a Joint Plan of Action (JPOA), that halts progress on its nuclear program and rolls it back in key respects. In return, the P5+1 committed to provide limited, temporary, and targeted sanctions relief to Iran.

The JPOA was renewed by mutual consent of the P5 + 1 and Iran on July 19, 2014, and again on November 24, 2014, extending the temporary sanctions relief provided under the JPOA to cover the period beginning on November 24, 2014, and ending June 30, 2015 (the Extended JPOA Period), in order to continue negotiations aimed at achieving a long-term comprehensive solution to ensure that Iran's nuclear program will be exclusively peaceful.

This Notice outlines the U.S. Government (USG) actions taken to extend certain sanctions relief under the National Defense Authorization Act for Fiscal Year 2012 as part of this understanding.

EFFECTIVE DATE: The effective dates of these waiver actions are as described in the determinations set forth below.

FOR FURTHER INFORMATION CONTACT: On general issues: Paul Pavwoski, Office of Economic Sanctions Policy and Implementation, Department of State, Telephone: (202) 647-8836.

SUPPLEMENTARY INFORMATION: The U.S. government has executed temporary, partial waivers of certain sanctions under the National Defense Authorization Act for Fiscal Year 2012 (NDAA), in order to continue implementing the sanctions relief under the JPOA. All U.S. sanctions not explicitly waived or suspended pursuant to the JPOA as extended remain fully in force, including sanctions on transactions with individuals and entities on the SDN List unless otherwise specified.

Furthermore, U.S. persons and foreign entities owned or controlled by U.S. persons ("U.S.-owned or -controlled foreign

entities") continue to be generally prohibited from conducting transactions with Iran, including any transactions of the types permitted pursuant to the JPOA as extended, unless licensed to do so by OFAC. The U.S. government will continue to enforce U.S. sanctions laws and regulations against those who engage in sanctionable activities that are not covered by the suspensions and temporary waivers issued pursuant to the JPOA as extended.

Sanctions suspended under the NDAA are scheduled to resume on July 1, 2015 unless further action is taken by the P5+1 and Iran and subsequent waivers are issued by the U.S. government.

Companies engaging in activities covered by the temporary sanctions relief described in this notice should expect sanctions to apply to any activities that extend beyond the current end date of the Extended JPOA Period, June 30, 2015. The temporary suspension of sanctions applies only to activities that begin and end during the period January 20, 2014 to June 30, 2015.

The Secretary of State took the following actions:

Acting under the authorities vested in me as Secretary of State, including through the applicable delegations of

authority, I hereby make the following determinations and certifications:

Pursuant to section 1245(d)(5) of the National Defense Authorization Act for Fiscal Year 2012, I determine that it is in the national security interest of the United States to waive the imposition of sanctions under Section 1245(d)(1) with respect to:

(1) foreign financial institutions under the primary jurisdiction of China, India, Japan, the Republic of Korea, the authorities on Taiwan, and Turkey, subject to the following conditions:

a. this waiver shall apply to a financial transaction only for trade in goods and services between Iran and the country with primary jurisdiction over the foreign financial institution involved in the financial transaction (but shall not apply to any transaction for the sale, supply, or transfer to Iran of precious metals involving funds credited to an account described in paragraph (b));

b. any funds owed to Iran as a result of such trade shall be credited to an account located in the country with primary jurisdiction over the foreign financial institution involved in the financial transaction; and

c. with the exception that certain foreign financial institutions notified directly in writing by the U.S. Government may engage in financial transactions with the Central Bank of Iran in connection with the repatriation of revenues and the establishment of a financial channel, to the extent specifically provided for in the Joint Plan of Action of November 24, 2013, as extended; and

(2) foreign financial institutions under the primary jurisdiction of Switzerland that are notified directly in writing by the U.S. Government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the Central Bank of Iran: (i) within the scope of the waiver of Sections 1245(a) (1) and 1245(c) of the Iran Freedom and Counter-

Proliferation Act of 2012 (subtitle D of title XXI of Public Law 112-239, 22 U.S.C 8801 et seq.) (IFCA) issued on November 25, 2014 and any extension of that waiver; and (ii) in connection with the repatriation of revenues and the establishment of a financial channel as specifically provided for in the Joint Plan of Action of November 24, 2013, as extended.

(3) Foreign financial institutions under the primary jurisdiction of Oman that are notified directly in writing by the U.S. Government, to the extent necessary for such foreign financial institutions to engage in financial transactions with the Central Bank of Iran in connection with the repatriation of revenues and the establishment of a financial channel as specifically provided for in the Joint Plan of Action of November 24, 2013, as extended; and

(4) Foreign financial institutions under the primary jurisdiction of South Africa subject to the following conditions:

a. this waiver shall apply to a financial transaction only for trade in goods and services between Iran

and South Africa (but shall not apply to any transaction for the purchase of crude oil from Iran or any transaction for the sale, supply, or transfer to Iran of precious metals involving funds credited to an account described in paragraph (b));

b. any funds owed to Iran as a result of such trade shall be credited to an account located in South Africa; and

c. with the exception of certain foreign financial institutions notified directly in writing by the U.S. government to the extent necessary for such financial institutions to engage in financial transactions with the Central Bank of Iran within the scope of the waiver of Sections 1245(a)(1) and 1245(c) of IFCA issued on November 25, 2014 and any extension of that waiver.

This waiver shall take effect upon their transmittal to Congress.

(Signed John F. Kerry, Secretary of State)

Therefore, these sanctions have been waived as described in the determinations above. Relevant agencies and instrumentalities of the United States Government shall take all appropriate measures within their authority to carry out the provisions of this notice.

April 6, 2015
Date

Kurt W. Tong
Acting Assistant Secretary
for Economic and Business
Affairs
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